

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 17, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT, ACTING

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of the Second Amendment to Lease Agreement between the City of Las Vegas and Port of Subs, Inc., to provide for an extension of the term of the lease, a modification to the rent structure and reduction of the reserved employee parking spaces in the retail space in the Stewart Avenue Garage located on the southwest corner of Las Vegas Boulevard and Stewart Avenue - Ward 5 (Barlow)

Fiscal Impact

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No Impact

☐

Augmentation Required

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The intent of this item is to amend the existing lease agreement with Port of Subs, Inc., to provide for an extension of the term of the lease; a modification to the rent structure; and reduction of reserved employee parking spaces, for approximately 1,172 square feet of net usable retail space and 150 square feet of storage area. This will allow them to continue all operations in the Stewart Avenue Garage located on the southwest corner of Las Vegas Boulevard and Stewart Avenue.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Second Amendment to Lease Agreement
2. First Amendment to Lease Agreement
3. 10-13-04 Letter of Agreement
4. Lease Agreement
5. Disclosure of Principals

Motion made by GARY REESE to Approve Items 14-84

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW)